

INVESTMENT STRATEGY

The fund invests in global private equity funds that have consistently achieved above-average results, such as KKR, EQT, CVC, etc.

The portfolio of private equity funds is geographically diversified among the USA (approx. 60%), Europe (approx. 35%), and the rest of the world (approx. 5%).

The fund's strategy focuses primarily on funds with a buyout investment approach (established companies). A portion of the portfolio will also be allocated to growth funds, and occasionally to venture capital or private credit funds.

KEY INFORMATION

Fund Manager:	EnCor Asset Management
Administrator:	Avant, investiční společnost, a.s.
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
Currency:	CZK
Date of founding:	18.11.2024
Expected return:	12 % – 16% p.a.
Liquidity:	From the 6th year of investment

PERFORMANCE OF THE FUND AS OF 31.03.2026

Assets under management in the Fund: 249,3 mil. CZK

Total investor capital commitments: 296,5 mil. CZK

Unit price of share class A1: 1,0283 CZK

Time period	Q1/26	YTD	1Y	Since inception
Return	1,84 %	1,84 %	2,83 %	2,83 %

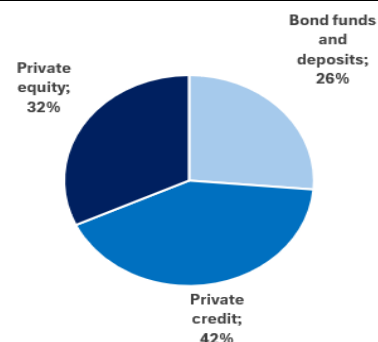
Portfolio Manager's Commentary

In Q1, additional scheduled capital calls were made, and positions were revalued at the end of March based on available prices, resulting in a 1.84% increase in the share price.

Currently, the portfolio consists of 11 private equity funds (10 global and 1 Czech). The individual PE funds are still at the beginning of their investment periods, so they have called only a portion of the capital (around 15-25%), and the remaining funds will be invested gradually over the next three years.

Fund's liquid assets, which will be used to meet future capital calls, are currently held in semi-liquid private credit funds with quarterly liquidity, as well as in the EnCor Bond Fund with weekly liquidity and in the EnCor Fixed Income Strategy Fund with monthly liquidity, ensuring that their returns are maximized before they are used for private equity investments.

Portfolio composition as of 31.03.2026



Investment	Currency	Geography	Sector	Commitment in currency	Commitment in CZK	Share of portfolio (by commitment)
HG Saturn	USD	Europe	Large cap buyout	2 000 000	42 666 000	14 %
Leonard Green	USD	North America	Large cap buyout	1 800 000	38 399 400	13 %
Verdane Freya	EUR	Europe	Growth	1 500 000	36 772 500	12 %
KKR North America	USD	North America	Large cap buyout	1 500 000	31 999 500	11 %
Chicago Pacific Founders	USD	North America	Growth	1 500 000	31 999 500	11 %
Warburg Pincus	USD	North America	Growth	1 275 000	27 199 575	9%
Oakley Capital	EUR	Europe	Mid cap buyout	1 000 000	24 515 000	8 %
H.I.G. Europe	EUR	Europe	Mid cap buyout	750 000	18 386 250	6 %
Potysz Health Fund	CZK	Europe	Healthcare	15 802 517	15 802 517	5 %
A16z	USD	North America	Venture capital	750 000	15 999 750	5 %
Rockaway Blockchain Fund	USD	Global	Venture capital	535 178	11 416 952	4 %

IMPORTANT NOTICE

EnCor Private Equity I., is an closed-end mutual fund according to Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The fund manager, EnCor Asset Management, Investment Company, a.s. is subject to the supervision of the Czech National Bank. The manager warns investors that the value of the investment in the fund may go down as well as up and the return of the amount originally invested is not guaranteed. The performance of the Fund in previous periods does not guarantee the same or better performance in the future. An investment in the Fund is intended to provide a return over the medium and long term and is therefore not suitable for short-term speculation. In particular, potential investors should consider the specific risks that may arise from the investment objectives of the Fund as set out in its constitution. The investment objectives are reflected in the recommended investment horizon, as well as in the fees and expenses of the Fund. The Fund's Key Information Document (KID) is available at <http://www.encoram.com>. The information can be obtained in paper form from the company's registered office at EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 – Karlín. The information provided is for information purposes only and does not constitute a proposal to conclude a contract or a public offer under the provisions of the Civil Code. More information can be found on the website <http://www.encoram.com>